



RECORDATION NO. 30259 FILED

JUN 20 '12 -3 40 PM

**SURFACE TRANSPORTATION BOARD**

The Greenbrier Companies

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

June 15, 2012

VIA FEDERAL EXPRESS

RECEIVED  
20 JUN 2012  
MANAGEMENT  
STB

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Schedule No. 1 dated August 1, 2011, to Lease Agreement dated as of August 1, 2011, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Company LLC  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: US Silver Corporation  
1041 Lake Gulch Road  
Wallace, ID 83873

A description of the railroad equipment covered by the enclosed document is:

Two (2) 52-foot, 263,000 lbs. GRL, gondola railcars, bearing marks and numbers as follows: AOKX 36002 and AOKX 36014.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief  
Surface Transportation Board  
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A short summary of the enclosed document to appear in the Board's Index is:

- Memorandum of Lease Agreement for Schedule No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink that reads "Debbie Kelly". The signature is written in a cursive, flowing style.

Debbie Kelly  
Paralegal

DLK:ms  
Enclosures

cc: Edward M. Luria, Esq.

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SURFACE TRANSPORTATION BOARD

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***MEMORANDUM OF LEASE AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING COMPANY LLC ("LESSOR")***

***AND***

***US SILVER CORPORATION ("LESSEE")***

***AUGUST 1, 2011***

***SCHEDULE NO. 1***

***AUGUST 1, 2011***

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Memorandum of Schedule No. 1 dated August 1, 2011 to a Lease Agreement made and entered into as of August 1, 2011 by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and US Silver Corporation, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor two (2) 52-foot, 263,000 lbs. GRL, gondola railcars, bearing marks and numbers as follows: AOKX 36002 and AOKX 36014.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING COMPANY LLC

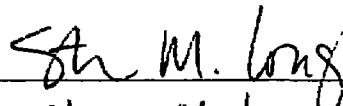
BY: 

NAME: J. T. Stoop

TITLE: President

LESSEE:

US SILVER CORPORATION

BY: 

NAME: Steven M. Long

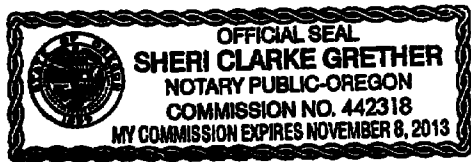
TITLE: Chief Operating Officer

STATE OF OREGON

COUNTY OF CLACKAMAS

)  
) ss.  
)

On this 4<sup>th</sup> day of June, 2012, before me personally appeared J.T. Sharp, to me personally known, who being by me duly sworn, says that s/he is the President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was ~~her~~ his free act and deed.



Sheri Clarke Grether  
NOTARY PUBLIC  
My commission expires: November 8, 2013

STATE OF Idaho

COUNTY OF Shoshone

)  
) ss.  
)

On this 17 day of May, 2012, before me personally appeared Steven M. Long, to me personally known, who being by me duly sworn, says that s/he is the Chief Operating Officer of US Silver Corporation and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Elizabeth A. Roy  
NOTARY PUBLIC  
My commission expires: 9/30/16